IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

THURSDAY, THE 23RD NOVEMBER 2006 / 2ND AGRAHAYANA 1928

WP(C).No. 8450 of 2006(E)

PETITIONER:

D. VIJAYADHARAN, MANAGING DIRECTOR,
M/S. CHAKKACHERIL RUBBERS PVT.LTD.,
`PARKDALE' MOSQUE LANE,
KESAVADASAPURAM, THIRUVANANTHAPURAM-695 004.

BY ADV. SRI.T.M.ABDUL LATHEEF

RESPONDENTS:

---

1. BANK OF BARODA REPRESENTED BY ITS
CHIEF MANAGER, PALAYAM BRANCH, TRIVANDRUM.

2. CHIEF MANAGER, BANK OF BARODA
PALAYAM BRANCH, TRIVANDRUM.

3. AUTHORIZED OFFICER & DEPUTY REGIONAL
MANAGER, BANK OF BARODA, PALAYAM BRANCH
P.B.NO.5404, VIKAS BHAVAN P.O.,
THIRUVANANTHAPURAM-695 033.

BY ADV. SRI.SREELAL N.WARRIER
SRI.SACHIN JOSEPH

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 23/11/2006, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX

PETITIONER'S EXHIBITS:

P1 ACCOUNT STATEMENT ISSUED BY R2.

P2 NOTICE DT.5.12.05.

P3 LETTER DT.11.11.05.

P4 OBJECTION DT.16.12.05.

P5 LETTER DT.11.11.06 BY R3.

P6 NOTICE DT.9.3.06 BY R3.

P7 REPRESENTATION DT.16.12.05 BEFORE R3.

P8 CIRCULAR DT.14.9.05 BY R1.

P9 LETTER DT.4.11.06.

P10 LETTER DT.31.5.06.

TRUE COPY

P.A. TO JUDGE

C.N. RAMACHANDRAN NAIR, J.

W.P. (C) No. 8450 OF 2006 E

Dated this the 23rd day of November, 2006

J U D G M E N T

There is no need to consider the challenge against securitisation proceedings because the petitioner expressed willingness to approach the Bank for one time settlement benefit.

In the circumstances, writ petition is disposed of directing the petitioner to deposit 10% of entire liability and to file application for OTS, within two weeks from now. Respondents 1 and 2 will consider the petitioner's application for OTS and inform him the amount payable under OTS the time frame within which it has to be paid for settlement of liability. Securitisation proceedings will be kept in abeyance for two weeks from now and if 10% of entire liability is paid and application filed. Respondents will withhold the proceedings for recovery until a decision on OTS is taken and time for settlement is over. If the petitioner fails to settle the liability, respondents will be free to continue proceedings for recovery after default under OTS.

(C.N. RAMACHANDRAN NAIR, JUDGE)

aks